

## PSM Residual Fuel Oil and Unfinished Oils Revisions

Beginning with the January 2002 data, significant changes to residual fuel oil and unfinished oils product supplied are evident. These changes are primarily the result of importers misclassifying unfinished oils imports as residual fuel oil on the Form EIA-814 "Monthly Imports Report." Import resubmissions for the year 2001 have been received and processed. The table below shows the original published data for residual fuel oil and unfinished oils as well as the revised data for 2001. This table includes all revisions received to date, including any other resubmissions that have been received that impact product supplied for these products. Approximately 80% of the residual fuel oil imports revisions and 98% of the unfinished oils import revisions are the result of the misclassification of the unfinished oils. Final tables for 2001, with any additional resubmissions included, will be available in the Petroleum Supply Annual that will be released in June 2002.

### Residual Fuel Oil

(Thousand Barrels)

PSM-Published	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Refinery Production	25,252	20,808	23,213	24,515	24,372	23,494	19,798	19,295	19,672	21,666	20,414	20,298
Imports	15,869	11,841	11,619	12,057	13,920	12,438	12,865	12,780	10,299	8,154	8,677	9,543
Stock Change	1,085	1,280	746	1,613	1,676	346	-3,618	-3,525	1,534	794	1,227	1,883
Exports	4,362	4,779	5,136	4,811	6,931	5,556	3,510	5,391	3,749	2,994	4,991	5,365
Product Supplied	35,674	26,590	28,950	30,148	29,685	30,030	32,771	30,209	24,688	26,032	22,873	22,593

PSM-Revised	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Refinery Production	25,077	20,807	23,236	24,512	24,356	23,487	19,798	19,295	19,596	22,000	20,563	20,299
Imports	14,196	11,238	9,716	9,477	10,516	9,386	9,939	8,580	6,460	6,128	6,979	6,210
Stock Change	973	1,239	618	605	1,444	574	-2,552	-4,086	2,169	1,022	955	1,846
Exports	4,362	4,779	5,136	4,811	6,931	5,556	3,510	5,391	3,749	2,994	4,991	5,365
Product Supplied	33,938	26,027	27,198	28,573	26,497	26,743	28,779	26,570	20,138	24,112	21,556	19,298

### Unfinished Oils

(Thousand Barrels)

PSM-Published	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Refinery Production	-7,294	-3,579	-9,050	-12,980	-16,519	-19,421	-21,839	-14,586	-14,350	-13,028	-11,939	-10,918
Imports	8,195	8,642	8,573	5,582	6,799	7,479	8,159	7,462	6,856	5,987	8,017	6,298
Stock Change	4,493	5,359	4,556	-1,790	-3,286	-3,273	-3,463	604	2,749	-850	-901	-3,619
Exports	0	0	0	0	0	0	0	0	0	0	0	0
Product Supplied	-3,592	-296	-5,033	-5,608	-6,434	-8,669	-10,217	-7,728	-10,243	-6,191	-3,021	-1,001

PSM-Revised	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Refinery Production	-7,444	-3,567	-9,129	-12,999	-16,628	-19,407	-21,735	-14,380	-14,799	-13,080	-12,491	-10,934
Imports	12,443	10,118	11,447	9,576	11,122	10,871	12,328	11,886	11,150	7,963	10,044	9,631
Stock Change	4,468	5,416	4,530	-1,765	-3,279	-3,166	-3,475	898	2,471	-824	-1,018	-3,670
Exports	0	0	0	0	0	0	0	0	0	0	0	0
Product Supplied	531	1,135	-2,212	-1,658	-2,227	-5,370	-5,932	-3,392	-6,120	-4,293	-1,429	2,367

# February 2002 Highlights

These data are compiled by aggregating weekly estimates, previously published in the *Weekly Petroleum Status Report*, and interpolating for a monthly-from-weekly value.

- Total petroleum demand rose to an average of 19.5 million barrels per day, although it remains below year-ago levels. Warmer than normal temperatures continued across the nation in February, dampening the demand for heating fuels. Additionally, high natural gas prices last year encouraged increased use of residual fuel and distillate fuel, thus inflating levels a year-ago.
- Domestic crude oil production rose to the highest average in February since 1999 at 6.0 million barrels per day. Production from Alaska accounted for 1.0 million barrels per day. Crude oil imports averaged 8.4 million barrels per day, down slightly from last February's record for the month. Crude oil stocks, excluding the Strategic Petroleum Reserve, ended the month 14 percent higher than this time last year at 321 million barrels. Reflective of the lower refinery utilization rates this February, refinery inputs of crude oil were down 473 thousand barrels per day compared to last February at an average of 14.3 million barrels per day. However, crude oil inputs were about the same as the average seen in February over the previous four years (1998-2001).
- Demand for finished motor gasoline remains strong, setting a record high for the month at an average of 8.5 million barrels per day. Although production of finished motor gasoline dropped to the lowest level in months at 8.0 million barrels per day, it set a record high for February. Imports of finished motor gasoline averaged 441 thousand barrels per day, a record high for the month. February's finished motor gasoline stock draw brought inventories to 161 million barrels by month's end.
- Considerably warmer temperatures across the U.S. continued to depress demand for heating fuels. Distillate fuel oil demand averaged 3.8 million barrels per day and production averaged 3.5 million barrels per day; both were down compared to this time last year. Imports of distillate fuel oil were unusually low for the month at an average of 243 thousand barrels per day. While distillate fuel oil stocks fell 6.5 million barrels by month's end, they remain above their seasonal range at 131 million barrels.
- Demand for jet fuel continues to show weakness. Demand averaged 1.5 million barrels per day, the lowest average for the month since 1995. Production averaged 1.5 million barrels per day, the lowest average for the month since 2000. Imports of jet fuel averaged 101 thousand barrels per day. Stocks ended the month at 41 million barrels.
- Demand for residual fuel oil averaged 0.8 million barrels per day and production averaged 0.6 million barrels per day; both were down compared to a year ago. High natural gas prices last year encouraged fuel switching out of natural gas and into residual fuel oil. With natural gas prices much lower this year, the fuel switching that occurred last year was likely much less. Stocks of residual fuel ended the month at 38 million barrels.

**Table H1. Petroleum Supply Summary**  
(Million Barrels per Day, Except Where Noted)

Category	2002			2001	January - February	
	Estimated February	January	Difference <sup>a</sup>	February	2002	2001
<b>Products Supplied</b> .....	19.5	19.2	0.3	19.6	19.3	19.8
Finished Motor Gasoline.....	8.5	8.2	0.3	8.2	8.3	8.1
Distillate Fuel Oil.....	3.8	3.9	(s)	4.2	3.9	4.2
Residual Fuel Oil .....	0.8	0.6	0.1	1.0	0.7	1.1
Jet Fuel.....	1.5	1.6	(s)	1.7	1.6	1.7
Other Petroleum Products <sup>b</sup> .....	4.8	4.9	-0.1	4.5	4.9	4.6
<b>Crude Oil Inputs</b> .....	14.3	14.5	-0.1	14.8	14.4	14.8
<b>Operating Utilization Rate (%)</b> .....	88.0	90.6	-2.7	92.8	89.3	92.1
<b>Imports</b> .....	10.6	10.8	-0.3	11.5	10.7	11.8
<b>Crude Oil</b> .....	8.4	8.6	-0.2	8.5	8.5	8.6
Strategic Petroleum Reserve .....	0.1	(s)	(s)	0.0	(s)	(s)
Other.....	8.3	8.6	-0.3	8.5	8.5	8.6
<b>Products</b> .....	2.1	2.2	-0.1	3.0	2.2	3.2
Finished Motor Gasoline.....	0.4	0.4	(s)	0.4	0.4	0.4
Distillate Fuel Oil.....	0.2	0.3	(s)	0.7	0.3	0.7
Residual Fuel Oil .....	0.2	0.2	(s)	0.4	0.2	0.5
Jet Fuel.....	0.1	0.1	(s)	0.2	0.1	0.2
Other Petroleum Products <sup>c</sup> .....	1.2	1.2	(s)	1.3	1.2	1.3
<b>Exports</b> .....	0.9	0.9	0.1	1.0	0.9	1.0
Crude Oil .....	(s)	(s)	(s)	(s)	(s)	(s)
Products .....	0.9	0.9	(s)	1.0	0.9	1.0
<b>Total Net Imports</b> .....	9.6	10.0	-0.4	10.4	9.8	10.8
<b>Stock Change<sup>d</sup></b> .....	-0.4	0.2	-0.6	-0.2	-0.1	(s)
Crude Oil .....	0.2	0.4	-0.2	-0.5	0.3	-0.1
Products <sup>f</sup> .....	-0.6	-0.2	-0.4	0.3	-0.4	0.1
<b>Total Stocks<sup>f</sup></b> .....	1,561	1,592	-31	1,471	—	—
<b>(million barrels)</b>						
<b>Crude Oil</b> .....	880	875	5	822	—	—
Strategic Petroleum Reserve <sup>e</sup> .....	560	555	5	542	—	—
Other.....	321	320	(s)	280	—	—
<b>Products</b> .....	681	717	-36	649	—	—
Finished Motor Gasoline.....	161	170	-9	155	—	—
Distillate Fuel Oil <sup>f</sup> .....	131	138	-7	117	—	—
Residual Fuel Oil .....	38	42	-4	38	—	—
Jet Fuel.....	41	41	-1	42	—	—
Other Petroleum Products <sup>c</sup> .....	311	326	-15	295	—	—

<sup>a</sup> Difference is equal to volume for current month minus volume for previous month.

<sup>b</sup> Includes crude oil product supplied, natural gas liquids, liquefied refinery gases (LRG's), other liquids, and all finished petroleum products except finished motor gasoline, distillate fuel oil, residual fuel oil, and jet fuel.

<sup>c</sup> Includes natural gas liquids, liquefied refinery gases (LRG's), other liquids, and all finished petroleum products except finished motor gasoline, jet fuel, distillate fuel oil, and residual fuel oil.

<sup>d</sup> A negative number indicates a decrease in stocks and a positive number indicates an increase.

<sup>e</sup> Crude oil stocks in the Strategic Petroleum Reserve include non-U.S. stocks held under foreign or commercial storage agreements.

<sup>f</sup> Distillate stocks located in the "Northeast Heating Oil Reserve" are not included.

(s) = Less than 0.05 million barrels per day, or less than 0.05 percent, or less than 0.5 million barrels.

Note: Totals may not equal sum of components due to independent rounding.

Source: Energy Information Administration (EIA), 1999, *Petroleum Supply Annual*, Volume 2; appropriate issues of the *Petroleum Supply Monthly* and the *Weekly Petroleum Status Report*.

Data for the current month are preliminary estimates, based on weekly submissions. For an explanation of estimation methodology and accuracy, see Appendix A of *Weekly Petroleum Status Report* and the article, "Accuracy of Petroleum Supply Data", published in the October 2001, *Petroleum Supply Monthly*.